

Appendix: Definitions for the purposes of completing the OCI form

Active/Active member	A member of a benefit plan who is at present accruing benefits under that plan in respect of current service
Advisor	A person or person(s) providing advice to the plan that is paid for by the plan or employer e.g. manager(s), trustees, actuary(s), accountant(s), auditor(s), lawyer(s), investment manager(s)
Closed plan	A plan which does not admit new members. (Contributions may or may not continue and benefits may or may not be provided for future service.)
Defined Benefit plan	A plan where the plan rules define the benefits independently of the contributions payable, and benefits are not directly related to the investments of the plan.
Defined Contribution plan	A plan providing benefits on a money purchase basis
Funded plan	A plan where assets are accumulated in advance of the benefits commencing to be paid.
Hybrid plan	A plan that combines aspects of a defined benefit and a defined contribution plan
Insured plan	A plan where the sole long term investment medium is an insurance policy
Manager/ Plan Manager	A person or persons employed or contracted by the plan as responsible for the day-to-day administration and management of the plan. Managers may be situated in-house or external to the plan's employer.
Member	A person who has been admitted to membership of a pension plan and is entitled to benefits under the plan.
Money purchase	The determination of an individual member's benefits by reference to contributions paid into the plan in respect of that member, usually increased by an amount based on the investment return on those contributions.
Occupational plan	A plan organised by an employer or on behalf of a group of employers to provide benefits for or in respect of one or more employees.
Pay-as-you-go	An arrangement under which benefits are paid out of revenue and no funding is made for future liabilities.
Rules	These usually accompany the Trust Deed. In general the Trust Deed establishes the trust and provides for its operation, while the rules specify details of benefits, contributions and eligibility criteria for membership that may be set out by the employer.
Self-administered plan	A occupational plan where the assets are invested, other than wholly by payment of insurance premiums, by the trustees, with an in house investment manager or an external investment manager.

Trust	A legal concept whereby property is held by one or more persons (the trustees) for the benefit of others (the beneficiaries) for the purposes specified by the trust instrument. The trustees may also be beneficiaries.
Trust Deed	A legal document, executed in the form of a deed, which establishes, regulates or amends a trust.
Trustee	An individual or company appointed to carry out the purposes of a trust in accordance with the provisions of the trust instrument and general principles of trust law.
Unfunded plan	A plan where assets are not accumulated in advance of the benefits commencing to be paid. Pay-as-you-go is a type of unfunded plan.